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Press Release

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(Company Code: 5019, TSE Prime Market)
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Announcement on Decision of Conditions of the issuance of First Series of Stock Acquisition Rights via Third-Party Allotment for Acquisition of Treasury Shares via Accelerated Share Repurchase

Idemitsu Kosan Co., Ltd. (the "Company") hereby announces that as a result of the purchase of treasury shares through the Tokyo Stock Exchange's ("TSE") off-auction own share repurchase trading system (ToSTNeT-3) executed today, conditions have been decided for the issuance of the first series of stock acquisition rights via third-party allotment as resolved at its board of directors meeting on March 18, 2025. For details, please refer to the Company's press release titled "Announcement on Acquisition of Treasury Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Acquisition of Treasury Shares through Accelerated Share Repurchase)" dated March 18, 2025, and the Company's electronic public notice.

1. Overview of the terms

(1) Exercisable shares	Exercisable shares: 51,868,000 shares (maximum)* * The maximum number of exercisable shares is based on the assumption that the result of the Benchmark Amount divided by the Average Share Price stated in (2) below is zero.
(2) Number of exercisable shares	Number of exercisable shares = (i) Benchmark Number of Shares – (ii) Benchmark Amount ÷ (iii) Average Share Price (i) "Benchmark Number of Shares" is 51,868,000 shares (the number of shares purchased from Daiwa Securities Co. Ltd. in the share repurchase through TSE's off-auction own share repurchase trading system executed today); (ii) (A)"Benchmark Amount" is 59,777,870,000 yen (the amount equivalent to the sale amount of the common shares of the Company sold by Daiwa Securities Co. Ltd. in the share repurchase through TSE's off-auction own share repurchase trading system executed today); (iii) "Average Share Price" is the value derived by adding (a) and (b) below (it

	should be calculated to the fifth decimal place and rounded to the nearest value at the fifth decimal place). Unless otherwise provided below, the calculation of the period includes the date set at the beginning and the end of the period: (a) Average VWAP (mathematical average of the VWAP of ordinary trades of the common shares of the Company released by TSE on each trading day during the period from March 21, 2025 to the trading day preceding the exercise request date of the stock acquisition rights) × 99.4%; (b) The cumulative sum of (dividends per share for shares where the last trading day before the ex-rights date falls on any day during the period from March 21, 2025 to the trading day preceding the exercise request date (18 yen will be deducted for year-end dividend for the year ended March 2025 and interim dividend for the year ended March 2026)) × (the number of trading days from the ex-dividend date corresponding to each dividend specified above to March 13, 2026) ÷ (the number of trading days from March 21, 2025 to March 13, 2026).

End